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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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| In re | : | Chapter 11 |
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| LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> , | : | Case No. 08-13555 (JMP) |
| | : | |
| Debtors. | : | (Jointly Administered) |
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**STIPULATION BETWEEN REILLY POZNER LLP
AND THE FEE COMMITTEE ON THE TENTH INTERIM APPLICATION OF
REILLY POZNER LLP, SPECIAL COUNSEL TO THE DEBTORS, FOR
COMPENSATION AND EXPENSES FOR THE PERIOD
OCTOBER 1, 2011 THROUGH MARCH 5, 2012**

**TO: THE HONORABLE JAMES M. PECK
U.S. BANKRUPTCY JUDGE**

WHEREAS, on May 3, 2012, Reilly Pozner LLP (“**Reilly**”) filed the *Tenth Interim Application of Reilly Pozner LLP for Compensation and Reimbursement of Expenses* (the “**Tenth Fee Application**”) [Docket No. 27709] seeking interim compensation of \$722,647.00 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$63,073.67;

WHEREAS, Reilly has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for expenses;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in Lehman Brothers Holdings, Inc. (the “**Fee Committee**”) has reviewed the Tenth Fee Application, issued a Confidential Letter Reports on July 20, 2012, and entered into a dialogue with Reilly regarding the application;

WHEREAS, as a result of that dialogue, Reilly has agreed to accept the Fee Committee’s proposed disallowance of fees in the amount of \$12,258.25 for professional services rendered, and a disallowance of \$573.49 for the reimbursement of out-of-pocket expenses sought in the Tenth Fee Application;

WHEREAS, this Stipulation does not address issues related to Reilly’s rate increases, which will be resolved with the Fee Committee at a later date; and

WHEREAS, notwithstanding this Stipulation, the Tenth Fee Application remains subject to notice, an opportunity for a hearing, and Court approval under Rule 2016 of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. §§ 330, 331.

STIPULATION

NOW, THEREFORE, the Fee Committee and Reilly hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Reilly’s request for interim compensation and reimbursement of expenses in the reduced amount of \$710,388.75 in fees and \$62,500.18 in expenses.

[Signature page follows.]

Dated: Madison, Wisconsin
September 25, 2012.

GODFREY & KAHN, S.C.

By: /s/ Katherine Stadler
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Attorneys for the Fee Committee

Dated: Denver, Colorado
September 25, 2012.

REILLY POZNER LLP

By: /s/ Michael Rollin
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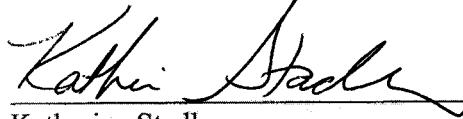
Special Counsel to the Debtors

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Dated: Madison, Wisconsin
September 25, 2012.

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Dated: Denver, Colorado
September 25, 2012.

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